



“Lantmännen’s earnings continue to develop positively, driven in particular by a strong performance in the Energy Sector. The Agriculture Sector and Swecon Business Area have also delivered higher earnings, while our Food Sector businesses face challenges – mainly in the form of higher costs of inputs and energy, which have not yet been fully compensated by price increases.

– Magnus Kagevik, President & CEO

### Financial development, Jan-Aug 2022

- Net sales were MSEK 37,663 (30,593), an increase of 23.1 percent, distributed as follows: 18.6 percent organic growth, 2.0 percent currency translation effects and 2.5 percent acquired operations.
- Operating income was MSEK 1,143 (1,457) and adjusted for items affecting comparability MSEK 1,684 (1,448). Improved operating income was reported in the Energy Sector, the Swecon Business Area and the Agriculture Sector.
- Items affecting comparability had a total net effect of MSEK –541 (9) on accumulated operating income. These included a provision of MSEK 500 related to the Russian operations recognized in the first four-month period.
- Income after financial items totaled MSEK 1,040 (1,367) and adjusted for items affecting comparability MSEK 1,581 (1,358).

- Cash flow before financing activities was MSEK –3,046 (119) and was affected by increased working capital due to high price inflation and business acquisitions.
- Investments in non-current assets totaled MSEK 1,632 (1,479), acquisitions and divestments amounted to MSEK –1,816 (–2).

### Significant events

- Lantmännen completed the acquisition of the Finnish food company Myllyn Paras, which produces and sells flour, pasta, breakfast products and frozen bakery products.
- The Swedish harvest will be slightly higher than the last five-year average, and grain quality is generally good – apart from low protein levels in malting barley.
- Carsten Lyngsø Thomsen took over as new CEO of Lantmännen Unibake on October 1 and Magnus Kagevik took over as acting CEO of Lantmännen Cerealia in September.

### Lantmännen’s key figures

	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	2021 Jan-Dec
Net sales, MSEK	19,854	15,668	37,663	30,593	48,183
Operating income, MSEK	1,071	914	1,143	1,457	2,302
Operating margin, %	5.4	5.8	3.0	4.8	4.8
Income after financial items, MSEK	1,000	878	1,040	1,367	2,181
Net income for the period, MSEK	818	746	851	1,162	1,887
Cash flow before financing activities, MSEK	–870	74	–3,046	119	1,704
Return on equity, %	11.7	12.0	6.2	9.4	10.0
Return on operating capital, %	9.9	10.1	5.6	8.1	8.4
Investments in non-current assets, MSEK	889	632	1,632	1,479	2,362
Total assets, MSEK			55,092	43,425	43,347
Equity ratio, %			40.7	43.7	46.4
Net debt, MSEK			10,670	8,111	6,673
Interest coverage ratio, times			9.2	10.8	12.0
Average number of employees			10,403	10,039	10,092

### Adjusted for items affecting comparability

Operating income, MSEK	1,014	914	1,684	1,448	2,323
Operating margin, %	5.1	5.8	4.5	4.7	4.8
Income after financial items, MSEK	943	878	1,581	1,358	2,202
Net income for the period, MSEK	760	746	1,347	1,155	1,904
Return on equity, %	10.9	12.0	9.8	9.4	10.1
Return on operating capital, %	9.4	10.1	8.2	8.0	8.5
Interest coverage ratio, times			13.4	10.7	12.1



## President's overview

Lantmännen's income after net financial items for the first eight months, adjusted for items affecting comparability, is MSEK 1,581 – a strong result that is higher than MSEK 1,358 for the same period the previous year.

Lantmännen's earnings continue to develop positively, driven in particular by a strong performance in the Energy Sector. The Agriculture Sector and Swecon Business Area have also delivered higher earnings, while our Food Sector businesses face challenges – mainly in the form of higher costs of inputs and energy, which have not yet been fully compensated by price increases.

The high uncertainty in our external environment continued in the second four-month period, affecting all our businesses. In particular, the Russian invasion of Ukraine has led to increased challenges in the world market, such as uncertain grain supply from the Black Sea region, high market prices for fertilizer and the sky-high electricity and gas prices we are seeing in Europe.

Higher costs of inputs, energy and transports are driving inflation, which is at historically high levels in both Sweden and most other European countries. Lantmännen is working actively to compensate for all cost increases by passing on price increases to our customers along the chain, but time lags in the pricing system are having a negative impact on our food businesses in particular. The recovery after the coronavirus pandemic has slowed down in the second four-month period, notably for food retail sales. Focused efforts are now being directed towards increasing efficiency and reducing production-related costs.

In general, the work with the Swedish harvest has gone well, although a very high harvesting rate has led to longer than normal waiting times in some places. This year, our grain reception facilities have broken records both for tonnes of grain received in a day and the harvest volume received in a week.

The total harvest will be slightly higher than the last five-year average, which is particularly pleasing after last year's smaller harvest. Grain quality is generally good apart from slightly lower protein levels than desirable in malting barley.

A great source of satisfaction for Lantmännen this year has been the excellent performance of the Energy Sector. Although operations in our biorefineries are negatively affected by higher input and energy prices, this has been more than compensated by historically high market prices, particularly for bioethanol with high climate performance. Our increased focus on this area includes an investment in gluten production in Norrköping, which is expected to be completed in the first half of 2023. In September, an investment of just over SEK 1 billion in a large-scale pea protein production facility in Lidköping was also announced. Lantmännen plays a key role in Swedish food supply and this is a positive investment both for Sweden's growers and Lantmännen's ingredients business.

I expect the uncertainty in the world around us to persist during fall and winter. Lantmännen faces the same challenges as many other companies and we need to remain ready to adapt quickly to changing market conditions. Despite the current uncertainties, we stand firm as a company and are able to tackle the challenges we face – in particular, thanks to our broad and stable business portfolio.

Magnus Kagevik  
President & CEO, Lantmännen

# Comments on the period

## The Group's net sales and earnings, January-August 2022

### Net sales

Lantmännen's net sales for the second four-month period were MSEK 19,854 (15,668), an increase of 26.7 percent, distributed as follows: 20.0 percent organic growth, 2.3 percent currency translation effects and 4.4 percent acquired operations.

Accumulated net sales amounted to MSEK 37,663 (30,593), an increase of 23.1 percent, distributed as follows: 18.6 percent organic growth, 2.0 percent currency translation effects and 2.5 percent acquired operations.

Sales increased in all segments both for the four-month period and the first eight months.

### Operating income

Operating income for the second four-month period amounted to MSEK 1,071 (914) and adjusted for items affecting comparability MSEK 1,014 (914). Operating income for the first eight months was MSEK 1,143 (1,457) and adjusted for items affecting comparability MSEK 1,684 (1,448).

Items affecting comparability had a net effect of MSEK -541 (9) on accumulated operating income. In the first four-month period, a provision of MSEK -500 related to the Russian operations was recognized, reflecting the risk to the value of our assets in the country. Total financial exposure for the Russian operations is estimated at just over SEK 1 billion, an increase from the first four-month period due to a strengthened Russian currency. A provision of MSEK -98 for restructuring of Lantmännen Unibake's bakery structure in Belgium was also recognized in the first four-month period. Operating income for the second four-month period was affected by the following items affecting comparability: a capital gain of MSEK 254 from a property sale in Uppsala, a cost of MSEK -138 related to ongoing IT investments in cloud services recognized directly in the income statement and a provision of MSEK -59 for silo demolition and restoration costs.

Operating income adjusted for items affecting comparability increased in the Agriculture Sector and the Energy Sector both for the four-month period and the first eight months.

Operating income for the four-month period was positively affected by MSEK 45 from acquired operations and MSEK 36 from currency translation effects. Operating income for the first eight months was positively affected by MSEK 59 from acquired operations and MSEK 44 from currency translation effects.

### Net financial income and income after financial items

Net financial income for the second four-month period was MSEK -71 (-36). Income after financial items totaled MSEK 1,000 (878) and adjusted for items affecting comparability MSEK 943 (878).

Net financial income for the full period was MSEK -103 (-90). The change is due to higher financing costs and negative currency translation effects. Accumulated income after financial items was MSEK 1,040 (1,367) and adjusted for items affecting comparability MSEK 1,581 (1,358).

### Tax and income after tax

Tax expense for the first eight months was MSEK 189 (205). Tax is calculated using the estimated tax rate for the full year.

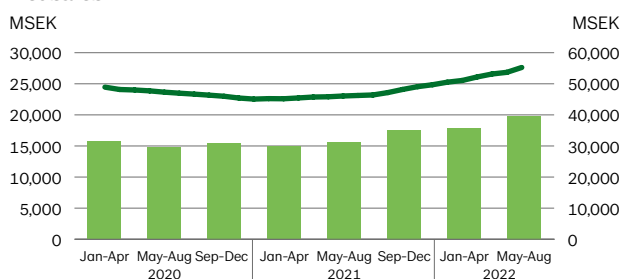
Income after tax amounted to MSEK 851 (1,162), with MSEK 840 (1,155) of this figure attributable to members of the economic association and MSEK 11 (7) to non-controlling interests (minority ownership) in the Group's subsidiaries.

### Cash flow

Cash flow from operating activities was MSEK 48 (1,482). The operating surplus contributed MSEK 2,656 (2,506) and cash flow from working capital had an effect of MSEK -2,608 (-1,024). Working capital has increased significantly as a result of higher raw material prices and sales growth, which has had a negative effect on cash flow.

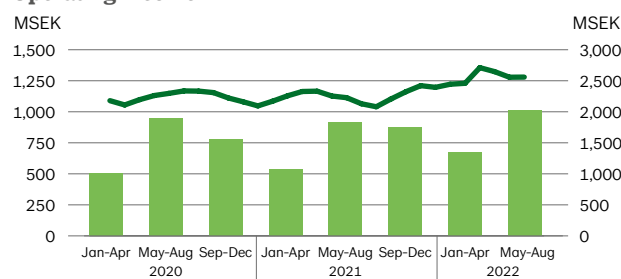
Investments in non-current assets were MSEK -1,632 (-1,479) and sales of non-current assets contributed MSEK 362 (132). Investments include the gluten facility in the Energy Sector, the grain facility at Hargshamn and continued investments in Unibake's bakeries. Sales of non-current assets have been affected by a large property sale in

### Net sales



■ Net sales (left)  
 — Net sales, rolling 12 months (right)

### Operating income



■ Operating income, adj. for items affecting comparability (left)  
 — Operating income, adj. for items affecting comparability, rolling 12 months (right)



Uppsala. Net investments for the period were MSEK –1,270 (–1,347).

Net acquisitions and divestments of operations had an effect of MSEK –1,816 (–2) on cash flow.

Cash flow before financing activities was MSEK –3,046 (119), a decline of MSEK 3,165, which is due to increased working capital as a result of high price inflation and business acquisitions.

The change in interest-bearing liabilities amounted to MSEK 1,496 (378), the increase being partly due to increased loan financing for business acquisitions and partly due to financing through issued commercial papers.

The period's cash flow including financing activities was MSEK –2,153 (–16).

### Financial position

Equity at August 31 amounted to MSEK 22,445 (20,098 year-end) and includes MSEK 109 (108 year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 10,670 (6,673 year-end) and has increased by MSEK 3,997 since year-end, mainly due to increased working capital and acquisitions of operations.

Cash & cash equivalents at August 31 were MSEK 577 (2,704 year-end). Total assets at August 31 amounted to MSEK 55,092 (43,347 year-end). Total assets have increased by MSEK 11,745 since year-end, mainly due to increased working capital, hedges related to inputs and acquisitions of operations. The equity ratio was 40.7 percent, compared

with 43.7 percent for the same period the previous year (46.4 percent year-end).

### Risks and uncertainties

Risks are inherent in all business activity. Risks can arise from mismanagement or events and decisions outside Lantmännen's control. A properly managed risk can lead to increased opportunities and value creation while an improperly managed risk can involve damage to the business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

In addition to these risks and uncertainties, war has been identified as a significant risk in the short term. The war in Ukraine has brought sanctions and led to changing conditions, higher prices and inflation. Lantmännen is monitoring the situation and continuously assessing the geopolitical climate and the consequences for employees and businesses in the short and long term.

### Changes in the Group

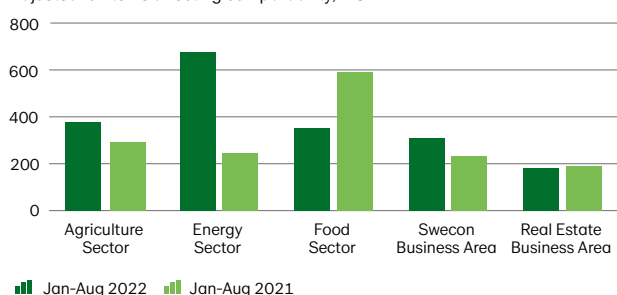
During the year, Lantmännen has acquired companies with total annual sales of approximately MSEK 1,800 and about 300 employees.

In January, Lantmännen acquired the remaining 50 percent of the district heating company Gimmersta Agrovärme, which then became a wholly-owned subsidiary. The company has annual sales of approximately MSEK 20.

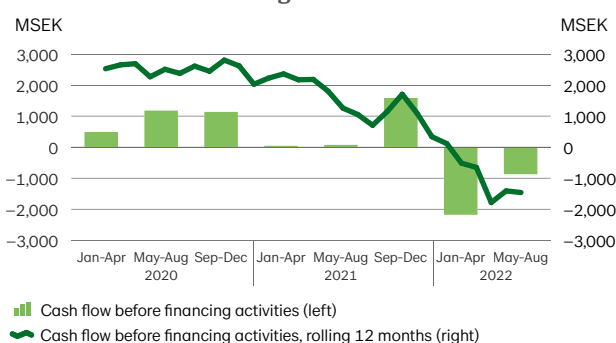
In February, Aspen in the Energy Sector acquired the UK company Coryton Advanced Fuels, which develops and produces bespoke fuels. The company has operations in the UK,

### Operating income per segment

Adjusted for items affecting comparability, MSEK



### Cash flow before financing activities





Germany and South Korea, annual sales of approximately MSEK 200 and about 60 employees.

In April, the Energy Sector acquired the remaining 50 percent of Scandbio, which then became a wholly-owned subsidiary. Scandbio, which manufactures and sells refined biofuels in the form of pellets, briquettes and wood powder, has operations in Sweden and Latvia. The company has annual sales of approximately MSEK 900 and about 140 employees.

Thirty percent of the shares in KG:s Ägg, one of Sweden's leading egg packaging companies, were acquired in April. In May, Swecon acquired the Swedish rental company Kewab Rental, which specializes in long-term rental of Volvo machines. Kewab Rental has annual sales of approximately MSEK 90 and 3 employees.

The acquisition of the Finnish food group Myllyn Paras, which has grain processing as its core business, was completed in June. The acquisition is an important step in further broadening Lantmännen's position in Finland. Myllyn Paras has annual sales of approximately MSEK 600 and about 100 employees.

### Human resources

The average number of employees during the first eight months was 10,403 (10,039) and the number of full-time employees at August 31 was 10,835 (10,404). The increase in the average number of employees is mainly attributable to Lantmännen Unibake in the Food Sector and employees in acquired businesses.

### Events after the end of the period

Lantmännen Agrovärme Group, which produces, distributes and sells district heating to around 1,100 customers from 19 plants in southern and central Sweden, was divested in September. Agrovärme has a clear focus on providing its customers with sustainable energy. The buyer is Solör Bioenergi – one of the largest players in the Swedish and Nordic district heating market. The capital gain on the sale is estimated at just over MSEK 700.

Lantmännen is investing just over SEK 1 billion in a new large-scale pea protein production facility in Lidköping, and has been awarded a grant of MSEK 150 from Klimatklivet. The pea proteins will complement the existing range of sustainable grain-based proteins from wheat and oats. The facility is expected to be completed in early 2026.

Lantmännen Research Foundation has issued an open call of MSEK 25 related to farming of the future and sustainable food systems in the three foundation areas: Agriculture & Machinery, Food & Health and Bioenergy & Green Materials.

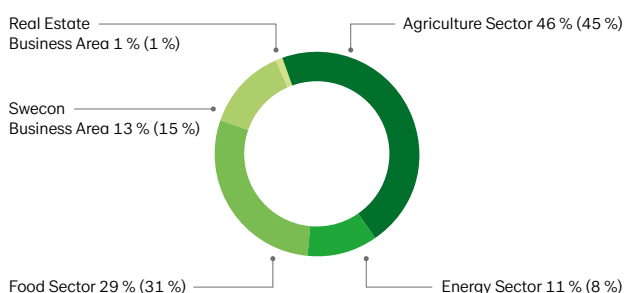
Lantmännen has increased its ownership in the Nordic chicken group Scandi Standard from five to ten percent of the share capital.

Carsten Lyngsø Thomsen took over as new CEO of Lantmännen Unibake on October 1. Carsten replaces Werner Devinck, who retires after ten years at Lantmännen.

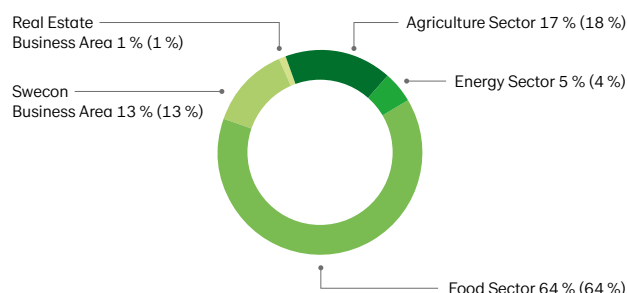
Carl-Peter Thorwid, CEO of Lantmännen Cerealia, has decided to leave Lantmännen after eight years with the Group. President & CEO Magnus Kagevik takes over as acting CEO of Cerealia until further notice.

### Distribution of the Group's sales

Including intra-Group sales



### Distribution of the Group's employees





## Agriculture Sector

The Agriculture Sector's net sales are significantly higher than in the previous year, particularly in the Swedish agricultural operations. The increase is mainly driven by a sharp increase in prices of grain and inputs. Operating income is MSEK 378, an increase from MSEK 292 in the previous year. Operating income for the year has been positively affected by the reversal of a provision related to electricity tax.

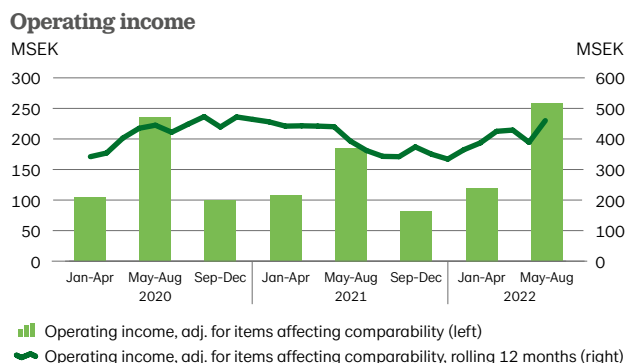
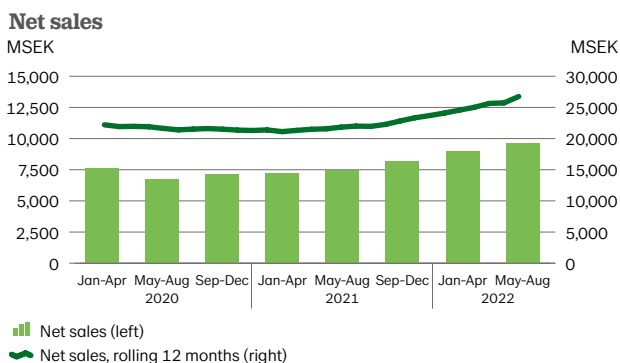
The Swedish harvest will be slightly larger than the last five-year average, which is clearly better than last year's low harvest volumes. Grain quality is generally good apart from slightly lower protein levels than desirable in malting barley. Harvest work has progressed well, although a high harvesting rate has led to longer than normal waiting times in some places. So far, conditions for fall sowing are good. Global grain prices remain stable at historically high levels.

The feed business reported lower earnings than in the previous year, mainly due to high prices of energy, raw materials and transport. Demand for fertilizer remains very strong, despite higher prices.

Earnings for the Finnish agricultural operations were in line with the previous year. The forecast for the Finnish harvest has been revised upwards to a level in line with the average for the last ten years, which is significantly better than the last two years.

Earnings for the Sector's international holdings were lower than in the previous year as a result of lower earnings for the German operations. The Polish and Baltic holdings continue to perform well.

Lantmännen Maskin reported significantly lower earnings than in the previous year, mainly due to the sharp downturn in the machinery market. Overall demand for tractors is just under 20 percent lower than in the previous year, and the uncertain business climate has contributed to some investment restraint among farmers. However, Lantmännen has strengthened its market share during the year.





<b>Key figures, Agriculture Sector</b> <b>Adjusted for items affecting comparability</b>	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	9,637	7,457	18,578	14,663	27 %	22,834
Operating income, MSEK	258	185	378	292	86	374
Operating margin, %	2.7	2.5	2.0	2.0		1.6
Return on operating capital, %	7.8	6.9	5.9	5.4		4.5
Average number of employees			1,706	1,722	-1 %	1,727

*Of which:*

<b>Lantmännen Lantbruk Sweden</b> <b>Adjusted for items affecting comparability</b>	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	6,691	4,734	12,453	9,187	36 %	14,102
Operating income, MSEK	203	86	325	178	147	159
Operating margin, %	3.0	1.8	2.6	1.9		1.1
Return on operating capital, %	10.8	6.2	9.1	6.5		3.6
Average number of employees			747	792	-6 %	797

<b>Lantmännen Maskin</b> <b>Adjusted for items affecting comparability</b>	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	1,030	1,129	1,997	2,207	-10 %	3,636
Operating income, MSEK	-12	23	-35	9	-44	20
Operating margin, %	-1.2	2.0	-1.8	0.4		0.6
Return on operating capital, %	-2.9	5.9	-4.4	1.2		1.7
Average number of employees			773	751	3 %	750



## Energy Sector

The Energy Sector's net sales are significantly higher than in the previous year. Operating income amounts to MSEK 675 – a marked improvement from MSEK 246 in the previous year. Both increases are largely due to historically high ethanol prices and all businesses continuing to report good production and sales. In addition, earnings have been positively affected by the contribution from the UK company Coryton, acquired in February, and the fact that Lantmännen has been the sole owner of Scandbio since April.

The majority of the Sector's increase in earnings is attributable to Lantmännen Biorefineries, with production having functioned well during the year. Higher prices for raw materials used in ethanol production have been more than compensated by higher prices for ethanol and feed products. Ethanol prices have fallen slightly during the four-month period but remain at a historically high level.

Aspen continues to develop positively and has increased its sales volumes, despite a very hot and dry summer in large parts of southern Europe.

Scandbio reports higher earnings than in previous years as a result of stable production and a strong increase in demand for heat pellets.

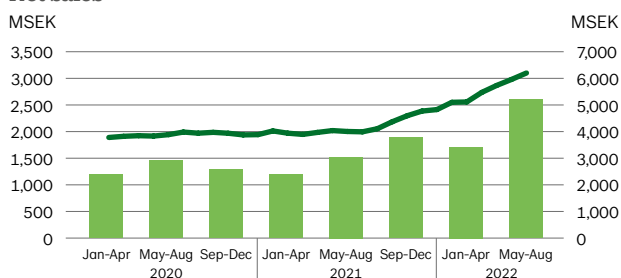
The investment in gluten production in Norrköping is proceeding according to plan, and the project is expected to be completed in the first half of 2023.

### Key figures, Energy Sector

#### Adjusted for items affecting comparability

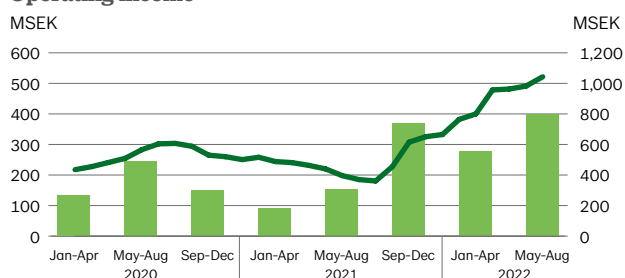
	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	2,610	1,522	4,320	2,713	59 %	4,595
Operating income, MSEK	397	154	675	246	429	615
Operating margin, %	15.2	10.1	15.6	9.1		13.4
Return on operating capital, %	46.9	30.3	45.1	25.1		42.3
Average number of employees			489	367	33 %	364

### Net sales



■ Net sales (left)  
 ~ Net sales, rolling 12 months (right)

### Operating income



■ Operating income, adj. for items affecting comparability (left)  
 ~ Operating income, adj. for items affecting comparability, rolling 12 months (right)





## Food Sector

The Food Sector's net sales have increased, while operating income has fallen sharply to MSEK 351, compared with MSEK 590 for the same period the previous year. All businesses in the Sector are facing major challenges in the form of price inflation and rising prices of raw materials, energy and transports. Cost-based price increases to customers are being implemented on an ongoing basis, but the Sector's earnings are being adversely affected by time lags. Further price increases will be necessary.

Initiatives to counter the rising prices are being implemented in all production units in the Sector and include adapting the production and increasing efficiency.

Lantmännens Unibake's sales have increased compared with the previous year, partly due to higher sales volumes, but mainly due to high inflation. The price increases implemented so far do not fully compensate for the increased

costs of production inputs. Demand for Unibake's products is also being negatively affected by the European energy crisis.

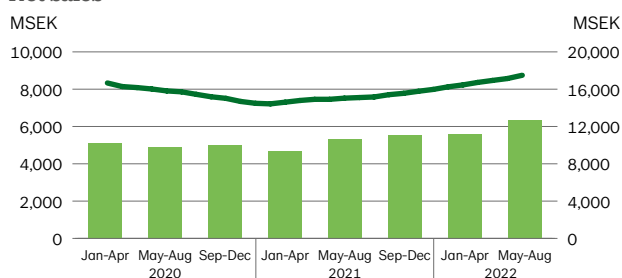
Lantmännens Cerealia's sales have shown an increase compared with the previous year. This is mainly the result of high price inflation. The recovery after the coronavirus pandemic has slowed down in the second four-month period, particularly for food retail sales volumes.

The acquisition of the Finnish food company Myllyn Paras, which produces and sells flour, pasta, breakfast products and frozen bakery products, was completed on June 1. Myllyn Paras is a well-known and popular brand in Finland, selling to food retail stores, bakeries, industrial customers and food service. Costs of integrating Myllyn Paras into Lantmännens' existing Finnish operations have had a negative effect on the Sector's earnings in the second four-month period.

### Key figures, Food Sector

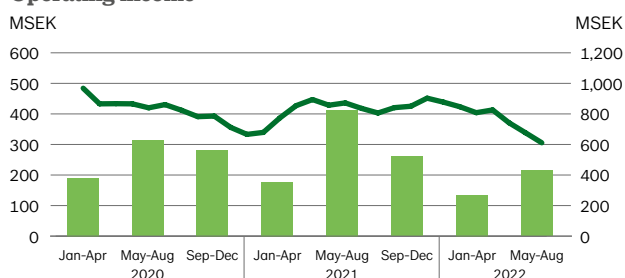
Adjusted for items affecting comparability	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	6,364	5,333	11,962	10,027	19 %	15,558
Operating income, MSEK	216	413	351	590	-239	850
Operating margin, %	3.4	7.7	2.9	5.9		5.5
Return on operating capital, %	3.5	7.6	3.0	5.4		5.2
Average number of employees			6,555	6,323	4 %	6,373

### Net sales



■ Net sales (left)  
— Net sales, rolling 12 months (right)

### Operating income



■ Operating income, adj. for items affecting comparability (left)  
— Operating income, adj. for items affecting comparability, rolling 12 months (right)



## Swecon Business Area

The Swecon Business Area's net sales are higher than in the previous year. Operating income amounts to MSEK 308, an improvement from MSEK 234 in the previous year. Earnings have been positively affected by insurance compensation related to Swecon's facility in Bochum, Germany, where a major fire broke out in November 2021.

Machine availability remains limited due to factors such as component shortages and difficulties related to shipping and logistics. The level of activity in construction and infrastructure projects remains high, although some slowdown has been noted in the face of the generally weaker economy and external uncertainty.

Several major infrastructure projects are in progress in Sweden, contributing to high and stable demand for new machines, servicing and spare parts. In Germany, on the other hand, the level of activity in the construction industry has fallen slightly during the year. The large "Rail Baltica"

project is underway in the Baltic region. The project will eventually lead to increased demand – while, at the same time, the Baltic countries face challenges in the form of extremely high inflation, which affects the ability to invest.

In May, Swecon acquired the Swedish rental company Kewab Rental, which specializes in long-term rental of Volvo machines. The company is now being integrated.

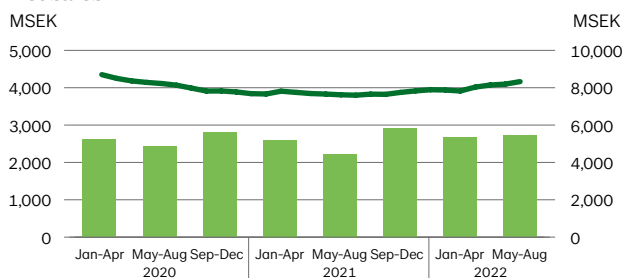
Demand for electric machines continues to grow, particularly from government and local authorities – and the launch of new electric machines from Volvo has been well received.

After a very low level of customer and marketing activity during the coronavirus pandemic, several fairs and events are being organized again, and Swecon has held several machine demonstrations during the year – at Svenska Maskinmässan in Solvalla, NordBau in Neumünster, Germany, and Load Up North in Norrbotten, among others.

### Key figures Swecon Business Area

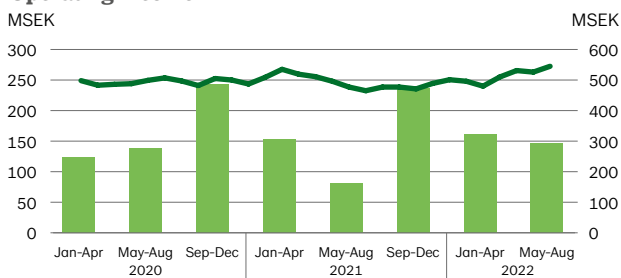
Adjusted for items affecting comparability	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	2,728	2,225	5,403	4,826	12 %	7,750
Operating income, MSEK	146	81	308	234	74	471
Operating margin, %	5.4	3.6	5.7	4.8		6.1
Return on operating capital, %	24.7	16.3	29.5	25.1		33.3
Average number of employees			1,305	1,260	4 %	1,266

### Net sales



■ Net sales (left)  
 — Net sales, rolling 12 months (right)

### Operating income



■ Operating income, adj. for items affecting comparability (left)  
 — Operating income, adj. for items affecting comparability, rolling 12 months (right)



## Real Estate Business Area

The Real Estate Business Area's net sales are slightly higher than in the previous year. Operating income, excluding property sales and items affecting comparability, is MSEK 179, compared with MSEK 191 the previous year. The previous year's earnings were positively affected by higher profit shares from partly-owned companies.

High energy prices have had a negative impact on this year's results. The increased costs for electricity and heating will be compensated by rent increases.

Lantmännen has moved into its new office in Malmö. Leasing of other premises – including offices, housing and retirement homes – is continuing.

Lantmännen Agrovärme's sales are higher than in the previous year, as a result of favorable temperatures. After the end of the period, it was announced that Lantmännen is selling Agrovärme to Solör Bioenergi, one of the largest players in the Swedish and Nordic district heating markets.

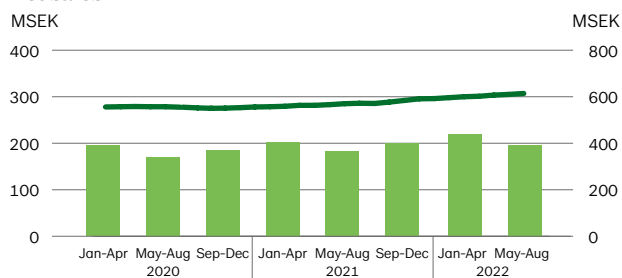
Lantmännen continuously reviews its strategically important properties and, among other things, Lantmännen Fastigheter compiled a new long-term maintenance plan for the properties during the four-month period.

### Key figures Real Estate Business Area Adjusted for items affecting comparability

	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change	2021 Jan-Dec
Net sales, MSEK	196	182	415	385	8 %	584
Operating income, MSEK	85	91	183	191	-8	290
Operating income, excluding property sales, MSEK	81	90	179	191	-12	279
Property sales, MSEK	4	1	4	0		11
Return on operating capital, % <sup>1)</sup>	7.1	8.7	7.9	9.4		9.0
Average number of employees			51	47	9 %	47

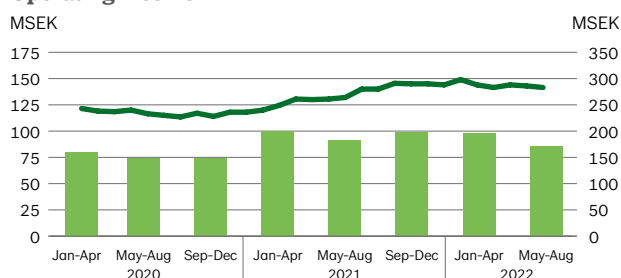
<sup>1)</sup> Adjusted for results from property sales

### Net sales



■ Net sales (left)  
— Net sales, rolling 12 months (right)

### Operating income



■ Operating income, adj. for items affecting comparability (left)  
— Operating income, adj. for items affecting comparability, rolling 12 months (right)

## Condensed consolidated income statement

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
<b>Net sales</b>	<b>19,854</b>	<b>15,668</b>	<b>37,663</b>	<b>30,593</b>	<b>55,253</b>	<b>48,183</b>
Other operating income	863	237	1,603	481	2,008	886
Changes in inventories of finished goods and work in progress	432	92	45	26	-1,232	-1,251
Raw materials and consumables	-8,134	-5,826	-14,012	-10,623	-18,944	-15,555
Merchandise	-5,236	-4,202	-10,730	-8,881	-15,998	-14,149
Employee benefits expense	-2,395	-2,135	-4,786	-4,281	-7,011	-6,506
Depreciation, amortization and impairment	-718	-673	-1,427	-1,371	-2,153	-2,097
Other operating expenses	-3,619	-2,321	-7,245	-4,578	-10,045	-7,378
Share of income of equity accounted companies	24	74	32	91	110	169
<b>Operating income</b>	<b>1,071</b>	<b>914</b>	<b>1,143</b>	<b>1,457</b>	<b>1,988</b>	<b>2,302</b>
Finance income	26	29	48	46	70	68
Finance costs	-97	-65	-151	-136	-204	-189
<b>Income after financial items</b>	<b>1,000</b>	<b>878</b>	<b>1,040</b>	<b>1,367</b>	<b>1,854</b>	<b>2,181</b>
Tax	-182	-132	-189	-205	-278	-294
<b>Net income for the period</b>	<b>818</b>	<b>746</b>	<b>851</b>	<b>1,162</b>	<b>1,576</b>	<b>1,887</b>
<b>Net income for the period attributable to:</b>						
Members of the economic association	815	746	840	1,155	1,562	1,877
Non-controlling interests	3	0	11	7	14	10

## Condensed consolidated statement of comprehensive income

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Net income for the period	818	746	851	1,162	1,576	1,887
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to the income statement</i>						
Actuarial gains and losses on defined benefit pension plans, net before tax	380	93	323	155	495	327
Financial assets at fair value through other comprehensive income, net before tax	11	-44	-17	-20	-112	-115
Tax attributable to items that will not be reclassified	-91	-14	-78	-25	-101	-48
<b>Total</b>	<b>300</b>	<b>35</b>	<b>228</b>	<b>110</b>	<b>282</b>	<b>164</b>
<i>Items that will be reclassified to the income statement</i>						
Cash flow hedges, net before tax	1,257	9	1,308	-67	1,579	204
Exchange differences on translation of foreign operations	569	83	760	242	904	386
Net gain on hedge of net investment in foreign operations, net before tax	-45	-4	-52	-22	-58	-28
Tax attributable to items that will be reclassified	-250	-9	-259	18	-314	-37
<b>Total</b>	<b>1,531</b>	<b>79</b>	<b>1,757</b>	<b>171</b>	<b>2,111</b>	<b>525</b>
<i>Share of OCI in equity accounted companies</i>						
Items that will be reclassified to the income statement	89	11	119	23	128	32
<b>Total</b>	<b>89</b>	<b>11</b>	<b>119</b>	<b>23</b>	<b>128</b>	<b>32</b>
<b>Other comprehensive income, net of tax</b>	<b>1,920</b>	<b>125</b>	<b>2,104</b>	<b>304</b>	<b>2,521</b>	<b>721</b>
<b>Total comprehensive income for the period</b>	<b>2,738</b>	<b>871</b>	<b>2,955</b>	<b>1,466</b>	<b>4,097</b>	<b>2,608</b>
<b>Total comprehensive income attributable to:</b>						
Members of the economic association	2,735	871	2,944	1,459	4,083	2,598
Non-controlling interests	3	0	11	7	14	10

## Condensed consolidated statement of financial position

MSEK	2022 Aug 31	2021 Aug 31	2021 Dec 31
<b>ASSETS</b>			
Property, plant and equipment	14,766	12,766	13,077
Investment property	685	690	692
Goodwill	6,607	5,557	5,619
Other intangible assets	3,969	3,384	3,378
Equity accounted holdings	2,681	2,628	2,697
Non-current financial assets	458	533	440
Deferred tax assets	293	278	273
Other non-current assets	1,858	247	252
<b>Total non-current assets</b>	<b>31,317</b>	<b>26,083</b>	<b>26,428</b>
Inventories	11,311	7,468	6,610
Trade and other receivables	11,680	8,330	7,461
Current interest-bearing assets	110	62	64
Current tax assets	97	77	80
Cash and cash equivalents	577	1,405	2,704
<b>Total current assets</b>	<b>23,775</b>	<b>17,342</b>	<b>16,919</b>
<b>TOTAL ASSETS</b>	<b>55,092</b>	<b>43,425</b>	<b>43,347</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to members of the economic association	22,336	18,851	19,990
Non-controlling interests	109	105	108
<b>Total equity</b>	<b>22,445</b>	<b>18,956</b>	<b>20,098</b>
Non-current interest-bearing liabilities <sup>1)</sup>	4,728	5,257	4,795
Provisions for pensions	252	714	612
Deferred tax liabilities	1,072	794	898
Other non-current provisions	395	272	285
Other non-current liabilities	525	19	5
<b>Total non-current liabilities</b>	<b>6,972</b>	<b>7,056</b>	<b>6,595</b>
Current interest-bearing liabilities	6,835	4,140	4,474
Trade and other payables	16,775	12,161	11,111
Current tax liabilities	653	277	209
Current provisions	1,412	835	860
<b>Total current liabilities</b>	<b>25,675</b>	<b>17,413</b>	<b>16,654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,092</b>	<b>43,425</b>	<b>43,347</b>
Equity ratio	40.7	43.7	46.4
<sup>1)</sup> Including subordinated debentures	250	250	250

## Condensed consolidated statement of cash flows

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	2021 Jan-Dec
Operating income	1,071	914	1,143	1,457	2,302
Adjustment for non-cash items <sup>1)</sup>	425	553	1,749	1,220	1,987
Financial items paid, net	-64	-20	-94	-71	-113
Taxes paid	-80	-47	-142	-100	-232
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,352</b>	<b>1,400</b>	<b>2,656</b>	<b>2,506</b>	<b>3,944</b>
Change in working capital	-360	-751	-2,608	-1,024	-17
<b>Cash flow from operating activities</b>	<b>992</b>	<b>649</b>	<b>48</b>	<b>1,482</b>	<b>3,927</b>
Acquisitions and divestments	-1,220	-	-1,816	-2	-5
Investments in property, plant & equipment and intangible assets	-889	-632	-1,632	-1,479	-2,362
Sale of property, plant & equipment and intangible assets	293	-5	362	132	163
Change in financial investments	-46	62	-8	-14	-19
<b>Cash flow from investing activities</b>	<b>-1,862</b>	<b>-575</b>	<b>-3,094</b>	<b>-1,363</b>	<b>-2,223</b>
<b>Cash flow before financing activities</b>	<b>-870</b>	<b>74</b>	<b>-3,046</b>	<b>119</b>	<b>1,704</b>
Change in interest-bearing liabilities and pension provisions	1,066	96	1,496	378	89
Change in contributed capital	106	90	106	90	90
Dividend paid	-709	-603	-709	-603	-603
<b>Cash flow from financing activities</b>	<b>463</b>	<b>-417</b>	<b>893</b>	<b>-135</b>	<b>-424</b>
<b>Cash flow for the period</b>	<b>-407</b>	<b>-343</b>	<b>-2,153</b>	<b>-16</b>	<b>1,280</b>
Cash and cash equivalents at beginning of period	964	1,744	2,704	1,415	1,415
Exchange differences in cash and cash equivalents	20	4	26	6	9
<b>Cash and cash equivalents at end of period</b>	<b>577</b>	<b>1,405</b>	<b>577</b>	<b>1,405</b>	<b>2,704</b>
<sup>1)</sup> Depreciation and impairment of non-current assets	718	673	1,427	1,371	2,097
Share of income of equity accounted companies	1	-75	-3	-87	-143
Capital gains/losses on sale of non-current assets and operations	-182	5	-186	-41	-52
Other non-cash items	-112	-50	511	-23	85
<b>Adjustment for non-cash items</b>	<b>425</b>	<b>553</b>	<b>1,749</b>	<b>1,220</b>	<b>1,987</b>

## Condensed consolidated statement of changes in equity

MSEK	2022 Jan-Aug			2021 Jan-Aug			2021 Jan-Dec		
	Members of the association	Non- controlling interest	Total equity	Members of the association	Non- controlling interest	Total equity	Members of the association	Non- controlling interest	Total equity
<b>Opening balance, January 1</b>	<b>19,990</b>	<b>108</b>	<b>20,098</b>	<b>17,901</b>	<b>105</b>	<b>18,006</b>	<b>17,901</b>	<b>105</b>	<b>18,006</b>
Total comprehensive income for the period	2,944	11	2,955	1,459	7	1,466	2,598	10	2,608
Distribution to owners	-704	-7	-711	-596	-7	-603	-596	-7	-603
Contributed capital paid in by members	207	-	207	184	-	184	184	-	184
Contributed capital paid out to members	-101	-	-101	-94	-	-94	-94	-	-94
Other change	-	-3	-3	-3	-	-3	-3	-	-3
<b>Closing balance</b>	<b>22,336</b>	<b>109</b>	<b>22,445</b>	<b>18,851</b>	<b>105</b>	<b>18,956</b>	<b>19,990</b>	<b>108</b>	<b>20,098</b>
Equity attributable to members of the economic association									
Contributed capital, paid in	1,642			1,512			1,512		
Contributed capital, issued	2,386			2,112			2,112		
Other equity	18,308			15,227			16,366		
<b>Total equity attributable to members of the economic association</b>	<b>22,336</b>			<b>18,851</b>			<b>19,990</b>		



## Condensed consolidated four-monthly income statements

MSEK	2022 May-Aug	2022 Jan-Apr	2021 Sep-Dec	2021 May-Aug	2021 Jan-Apr
<b>Net sales</b>	<b>19,854</b>	<b>17,809</b>	<b>17,590</b>	<b>15,668</b>	<b>14,925</b>
Other operating income	863	740	405	237	244
Changes in inventories of finished goods and work in progress	432	-387	-1,277	92	-66
Raw materials and consumables	-8,134	-5,878	-4,932	-5,826	-4,797
Merchandise	-5,236	-5,494	-5,268	-4,202	-4,679
Employee benefits expense	-2,395	-2,391	-2,225	-2,135	-2,146
Depreciation, amortization and impairment	-718	-709	-726	-673	-698
Other operating expenses	-3,619	-3,626	-2,800	-2,321	-2,257
Share of income of equity accounted companies	24	8	78	74	17
<b>Operating income</b>	<b>1,071</b>	<b>72</b>	<b>845</b>	<b>914</b>	<b>543</b>
Finance income	26	22	22	29	17
Finance costs	-97	-54	-53	-65	-71
<b>Income after financial items</b>	<b>1,000</b>	<b>40</b>	<b>814</b>	<b>878</b>	<b>489</b>
Tax	-182	-7	-89	-132	-73
<b>Net income for the period</b>	<b>818</b>	<b>33</b>	<b>725</b>	<b>746</b>	<b>416</b>
<b>Net income for the period attributable to:</b>					
Members of the economic association	815	25	722	746	409
Non-controlling interests	3	8	3	0	7

## The Group's items affecting comparability

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	2021 Jan-Dec
<b>Recognized operating income</b>	<b>1,071</b>	<b>914</b>	<b>1,143</b>	<b>1,457</b>	<b>2,302</b>
<i>Items affecting comparability in operating income:</i>					
Provision related to Russian operations	-	-	-500	-	-
Restructuring costs, Food Sector	-	-	-98	-45	-75
Capital gains/losses, Real Estate Business Area	254	-	254	54	54
Provision for silo demolition and restoration costs	-59	-	-59	-	-
IT investments in cloud services	-138	-	-138	-	-
<b>Total items affecting comparability in operating income</b>	<b>57</b>	<b>-</b>	<b>-541</b>	<b>9</b>	<b>-21</b>
<b>Operating income, adjusted for items affecting comparability</b>	<b>1,014</b>	<b>914</b>	<b>1,684</b>	<b>1,448</b>	<b>2,323</b>
<b>Recognized income after financial items</b>	<b>1,000</b>	<b>878</b>	<b>1,040</b>	<b>1,367</b>	<b>2,181</b>
Items affecting comparability in operating income according to above	57	-	-541	9	-21
<b>Total items affecting comparability in net financial income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income after financial items adjusted for items affecting comparability</b>	<b>943</b>	<b>878</b>	<b>1,581</b>	<b>1,358</b>	<b>2,202</b>
Return on equity, adjusted for items affecting comparability, %	10.9	12.0	9.8	9.4	10.1
Return on operating capital, adjusted for items affecting comparability, %	9.4	10.1	8.2	8.0	8.5

## The Group's items affecting comparability

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Change Jan-Aug, %	Sep 2021- Aug 2022	2021 Jan-Dec
<b>Net sales excluding leasing activities</b>							
Lantmännen Lantbruk Sweden	6,691	4,734	12,453	9,187	36 %	17,368	14,102
Lantmännen Lantbruk Finland	1,814	1,433	3,729	2,860	30 %	5,348	4,479
Lantmännen Maskin	1,030	1,129	1,997	2,207	-10 %	3,426	3,636
Agriculture Sector, other and eliminations	102	161	399	409	-2 %	607	617
<b>Agriculture Sector</b>	<b>9,637</b>	<b>7,457</b>	<b>18,578</b>	<b>14,663</b>	<b>27 %</b>	<b>26,749</b>	<b>22,834</b>
<b>Energy Sector</b>							
Lantmännen Biorefineries	1,639	1,101	2,884	1,960	47 %	4,410	3,486
Lantmännen Aspen	645	422	1,110	755	47 %	1,468	1,113
Scandbio	328	-	328	-	-	328	-
Energy Sector, other and eliminations	-2	-1	-2	-2	0 %	-4	-4
<b>Energy Sector</b>	<b>2,610</b>	<b>1,522</b>	<b>4,320</b>	<b>2,713</b>	<b>59 %</b>	<b>6,202</b>	<b>4,595</b>
<b>Food Sector</b>							
Lantmännen Unibake	4,850	4,096	9,020	7,521	20 %	13,172	11,673
Lantmännen Cerealía	1,546	1,371	3,139	2,763	14 %	4,662	4,286
Food Sector, other and eliminations	-32	-134	-197	-257	23 %	-341	-401
<b>Food Sector</b>	<b>6,364</b>	<b>5,333</b>	<b>11,962</b>	<b>10,027</b>	<b>19 %</b>	<b>17,493</b>	<b>15,558</b>
<b>Swecon Business Area</b>							
Swecon Sweden	1,237	1,088	2,553	2,485	3 %	4,259	4,191
Swecon Germany	1,145	867	2,214	1,846	20 %	3,158	2,790
Swecon Baltic	136	109	248	191	30 %	357	300
Swecon Business Area, other and eliminations	-1	-1	-2	-1	-100 %	-5	-4
<b>Swecon Business Area</b>	<b>2,517</b>	<b>2,063</b>	<b>5,013</b>	<b>4,521</b>	<b>11 %</b>	<b>7,769</b>	<b>7,277</b>
<b>Real Estate Business Area</b>							
Real Estate Business Area	37	30	95	82	16 %	140	127
Other operations	218	226	434	446	-3 %	669	681
Eliminations	-1,792	-1,175	-3,237	-2,268	-43 %	-4,486	-3,517
<b>Lantmännen Group</b>	<b>19,591</b>	<b>15,456</b>	<b>37,165</b>	<b>30,184</b>	<b>23 %</b>	<b>54,536</b>	<b>47,555</b>
<b>Net sales from leasing activities</b>							
Swecon Business Area	211	162	391	305	28 %	559	473
Real Estate Business Area	159	152	320	303	6 %	474	457
Eliminations	-107	-102	-213	-199	-7 %	-316	-302
<b>Lantmännen Group</b>	<b>263</b>	<b>212</b>	<b>498</b>	<b>409</b>	<b>22 %</b>	<b>717</b>	<b>628</b>
<b>Total net sales</b>	<b>19,854</b>	<b>15,668</b>	<b>37,663</b>	<b>30,593</b>	<b>23 %</b>	<b>55,253</b>	<b>48,183</b>

## Segment information, adjusted for items affecting comparability

### Operating income per segment, adjusted for items affecting comparability

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Agriculture Sector	258	185	378	292	460	374
Energy Sector	397	154	675	246	1,044	615
Food Sector	216	413	351	590	611	850
Swecon Business Area	146	81	308	234	545	471
Real Estate Business Area <sup>1)</sup>	85	91	183	191	282	290
Other operations	-40	-35	-94	-90	-161	-157
Group items	-48	25	-117	-15	-222	-120
<b>Total</b>	<b>1,014</b>	<b>914</b>	<b>1,684</b>	<b>1,448</b>	<b>2,559</b>	<b>2,323</b>
<sup>1)</sup> Including capital gains/losses on sale of property	4	1	4	0	15	11

### Operating margin per segment, adjusted for items affecting comparability

%	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Agriculture Sector	2.7	2.5	2.0	2.0	1.7	1.6
Energy Sector	15.2	10.1	15.6	9.1	16.8	13.4
Food Sector	3.4	7.7	2.9	5.9	3.5	5.5
Swecon Business Area	5.4	3.6	5.7	4.8	6.5	6.1
<b>Total</b>	<b>5.1</b>	<b>5.8</b>	<b>4.5</b>	<b>4.7</b>	<b>4.6</b>	<b>4.8</b>

### Return on operating capital per segment, adjusted for items affecting comparability

%	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Agriculture Sector	7.8	6.9	5.9	5.4	4.9	4.5
Energy Sector	46.9	30.3	45.1	25.1	52.9	42.3
Food Sector	3.5	7.6	3.0	5.4	3.6	5.2
Swecon Business Area	24.7	16.3	29.5	25.1	35.7	33.3
Real Estate Business Area <sup>2)</sup>	7.1	8.7	7.9	9.4	8.0	9.0
<b>Total</b>	<b>9.4</b>	<b>10.1</b>	<b>8.2</b>	<b>8.0</b>	<b>8.6</b>	<b>8.5</b>

<sup>2)</sup> Adjusted for gains/losses on sale of property.

## Segment information

### Operating income per segment

MSEK	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Agriculture Sector	258	185	378	292	460	374
Energy Sector	397	154	675	246	1,044	615
Food Sector	216	413	253	545	483	775
Swecon Business Area	146	81	308	234	545	471
Real Estate Business Area <sup>1)</sup>	339	91	437	245	536	344
Other operations	-40	-35	-94	-90	-161	-157
Group items	-245	25	-814	-15	-919	-120
<b>Total</b>	<b>1,071</b>	<b>914</b>	<b>1,143</b>	<b>1,457</b>	<b>1,988</b>	<b>2,302</b>
<sup>1)</sup> Including capital gains/losses on sale of property	258	1	258	54	269	65

### Operating margin per segment

%	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Agriculture Sector	2.7	2.5	2.0	2.0	1.7	1.6
Energy Sector	15.2	10.1	15.6	9.1	16.8	13.4
Food Sector	3.4	7.7	2.1	5.4	2.8	5.0
Swecon Business Area	5.4	3.6	5.7	4.8	6.5	6.1
<b>Total</b>	<b>5.4</b>	<b>5.8</b>	<b>3.0</b>	<b>4.8</b>	<b>3.6</b>	<b>4.8</b>

### Return on operating capital per segment

%	2022 May-Aug	2021 May-Aug	2022 Jan-Aug	2021 Jan-Aug	Sep 2021- Aug 2022	2021 Jan-Dec
Agriculture Sector	7.8	6.9	5.9	5.4	4.9	4.5
Energy Sector	46.9	30.3	45.1	25.1	52.9	42.3
Food Sector	3.5	7.6	2.2	5.0	2.8	4.8
Swecon Business Area	24.7	16.3	29.5	25.1	35.7	33.3
Real Estate Business Area <sup>2)</sup>	7.1	8.7	7.9	9.4	8.0	9.0
<b>Total</b>	<b>9.9</b>	<b>10.1</b>	<b>5.6</b>	<b>8.1</b>	<b>6.7</b>	<b>8.4</b>

<sup>2)</sup> Adjusted for gains/losses on sale of property.

## Parent Company

The activities of the Parent Company Lantmännen ek för consist of Lantmännen Lantbruk's Swedish operations in the Agriculture Sector, Agro Oil and the corporate functions.

Net sales were MSEK 12,781 (9,504) and operating income was MSEK 445 (167).

Net financial items were MSEK 49 (313) and income after financial items was MSEK 494 (480).

Investments in non-current assets during the period totaled MSEK 186 (145).

The equity ratio at the end of the period was 39.2 percent (47.2 percent year-end).

The average number of employees in the Parent Company was 964 (1,039).

### Parent Company condensed income statement

MSEK	2022 Jan-Aug	2021 Jan-Aug
<b>Net sales, total</b>	<b>12,781</b>	<b>9,504</b>
Other operating income	1,511	311
Change in products in progress, finished goods and work in progress for third parties	1,203	1,099
Raw materials and consumables	-9,549	-7,054
Merchandise	-2,333	-1,626
Employee benefits expense	-643	-621
Depreciation, amortization and impairment	-115	-107
Other operating expenses	-2,410	-1,339
<b>Operating income</b>	<b>445</b>	<b>167</b>
Income from financial items	49	313
<b>Income after financial items</b>	<b>494</b>	<b>480</b>
Tax	-79	-25
<b>Net income for the period</b>	<b>415</b>	<b>455</b>

### Parent Company statement of comprehensive income

MSEK	2022 Jan-Aug	2021 Jan-Aug
<b>Net income for the period</b>	<b>415</b>	<b>455</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income, net before tax	-37	12
<b>Total</b>	<b>-37</b>	<b>12</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	1,307	-68
Tax attributable to items that will be reclassified	-269	14
<b>Total</b>	<b>1,038</b>	<b>-54</b>
<b>Other comprehensive income, net of tax</b>	<b>1,001</b>	<b>-42</b>
<b>Total comprehensive income</b>	<b>1,416</b>	<b>413</b>

## Parent Company condensed statement of financial position

MSEK	2022 Aug 31	2021 Aug 31	2021 Dec 31
<b>ASSETS</b>			
Intangible assets	280	454	353
Property, plant and equipment	1,115	976	1,022
Investments in Group companies	12,737	11,649	11,614
Investments in joint ventures/associates	1,237	1,343	1,343
Receivables from Group companies	9,417	5,172	7,351
Other securities held as non-current assets	220	269	256
Other non-current receivables	1,635	108	94
<b>Total non-current assets</b>	<b>26,641</b>	<b>19,971</b>	<b>22,033</b>
Inventories	5,603	3,505	2,698
Receivables from Group companies	5,515	6,090	5,032
Other current receivables	6,261	3,753	2,931
Short-term investments, incl. cash and bank balances	0	968	2,187
<b>Total current assets</b>	<b>17,379</b>	<b>14,316</b>	<b>12,848</b>
<b>TOTAL ASSETS</b>	<b>44,020</b>	<b>34,287</b>	<b>34,881</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	16,838	14,834	16,039
Untaxed reserves	551	562	551
Provisions	218	120	158
Non-current liabilities	3,403	3,475	3,071
Current liabilities to Group companies	8,888	7,333	8,359
Other current liabilities	14,122	7,963	6,703
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,020</b>	<b>34,287</b>	<b>34,881</b>

## Notes

### Accounting policies

Lantmännen applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Reporting for the Parent Company is in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2021 and should be read in conjunction with that Annual Report. There are no amendments to IFRS in 2022 that are expected to have a material impact on the Group's results and financial position.

### Financial assets and liabilities with information on fair value, August 31, 2022

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	425	425
Other financial assets	33	33
Other non-current assets	1,399	1,399
Trade and other receivables	10,813	10,813
Current interest-bearing assets	110	110
Cash and bank balances	577	577
<b>Total financial assets</b>	<b>13,357</b>	<b>13,357</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	4,728	4,682
Other non-current liabilities	525	525
Current interest-bearing liabilities	6,835	7,124
Trade and other payables	11,689	11,689
<b>Total financial liabilities</b>	<b>23,777</b>	<b>24,020</b>

### Financial assets and liabilities measured at fair value, by level, August 31, 2022

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	2,988	81	-	3,069
Other financial assets measured at fair value <sup>2)</sup>	248	-	177	425
<b>Total assets</b>	<b>3,236</b>	<b>81</b>	<b>177</b>	<b>3,494</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	1,614	126	-	1,740
<b>Total liabilities</b>	<b>1,614</b>	<b>126</b>	<b>-</b>	<b>1,740</b>

<sup>1)</sup> Included in the lines Other non-current assets, Trade and other receivables and Current interest-bearing assets

<sup>2)</sup> Included in the line Shares and interests

<sup>3)</sup> Included in the lines Non-current interest-bearing liabilities, Other non-current liabilities, Current interest-bearing liabilities and Trade and other payables

### Fair value hierarchy with information on inputs used to measure fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability, i.e. quoted prices or data derived therefrom.

Level 3: Unobservable inputs for measurement of the asset or liability.

There has not been any movement between levels.

### Provision in connection with the EU Commission's investigation

Because of the European Commission's investigation involving Lantmännen Agroetanol and two other ethanol producers, concerning alleged violations of EU competition law, a provision has been made of 500 MSEK. On July 7, 2022, Lantmännen Agroetanol received the European Commission's statement of objections. Lantmännen – having cooperated fully with the Commission during the investigation – disputes the allegations and will continue to exercise its rights of defence.

### Financial assets and liabilities with information on fair value, August 31, 2021

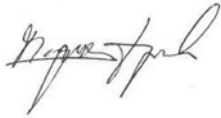
MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	505	505
Other financial assets	28	28
Other non-current assets	90	90
Trade and other receivables	7,711	7,711
Current interest-bearing assets	62	62
Cash and bank balances	1,405	1,405
<b>Total financial assets</b>	<b>9,801</b>	<b>9,801</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	5,257	5,338
Other non-current liabilities	20	20
Current interest-bearing liabilities	4,140	4,180
Trade and other payables	8,156	8,156
<b>Total financial liabilities</b>	<b>17,573</b>	<b>17,694</b>

### Financial assets and liabilities measured at fair value, by level, August 31, 2021

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	628	11	-	639
Other financial assets measured at fair value <sup>2)</sup>	357	-	148	505
<b>Total assets</b>	<b>985</b>	<b>11</b>	<b>148</b>	<b>1,144</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	698	23	-	721
<b>Total liabilities</b>	<b>698</b>	<b>23</b>	<b>-</b>	<b>721</b>



On assignment for the Board of Directors  
Stockholm, October 4, 2022



Magnus Kagevik  
President & CEO  
Lantmännen

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## Review report

Lantmännen ek för

To the Board of Directors and the CEO

### Introduction

We have reviewed the condensed interim report for Lantmännen economic association as at August 31, 2022 and for the eight-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report in a conclusion, based on our review.

### Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, a conclusion based on a review does not have the same assurance as a conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and in accordance with the Swedish Annual Accounts Act for the Parent association.

Stockholm, October 4, 2022

Ernst & Young AB

Andreas Troberg  
Authorized Public  
Accountant

Maude Fyrenius  
Member Representative  
Auditor

Kristina Glantz Nilsson  
Member Representative  
Auditor

Jimmy Grinsvall  
Member Representative  
Auditor

## Alternative performance measures

In addition to the application of IFRS, Lantmännen has also chosen to follow new guidelines on definitions of alternative performance measures issued by the European Securities and Markets Authority (ESMA). An APM is a measure that is used to evaluate an entity's financial position but is not defined in any of the IASB's issued international reporting standards. The Guidelines require entities to provide an explanation of the basis of calculation of the alternative performance measures used. These principles are aimed at

giving external parties better understanding of an entity's financial statements. Current loan agreements were concluded before the introduction of IFRS 16, and all definitions for components included in the calculation of the liquidity reserve are calculated excluding the effects of IFRS 16 – i.e., Liquidity reserve, EBITDA according to bank definition, Net debt according to bank definition and Net debt according to bank definition/EBITDA according to bank definition.

### Description of financial performance measures (including alternative performance measures)

Key figures	Description	Reason for use
Adjusted income	Adjusted income is income net of items affecting comparability.	An adjustment to exclude items affecting comparability.
Average equity/operating capital	Average capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. All average capital ratios are calculated in this way.	Ensures accurate calculation of return on equity and operating capital.
CAGR	Compound annual growth rate.	Shows the return on an investment.
Capital turnover rate	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
Cash flow from operating activities	Net income for the period adjusted for items that are not cash inflows or outflows but accounting costs, such as depreciation and capital gains/losses. Adjustments are also made for financial items and income taxes paid, and changes in inventories, operating receivables and operating liabilities.	Shows cash flow from operations that can be used for investments and acquisitions.
EBITDA according to bank definition	Operating income, excluding income from associates, and excluding depreciation, amortization and impairment. Operating income is also adjusted for acquired and divested companies, and refers to the last 12 months.	To calculate the key ratio Net debt according to bank definition/EBITDA according to bank definition.
Equity ratio	Equity divided by total assets.	Shows what proportion of the assets are financed by the owners.
Interest coverage ratio	Interest coverage ratio is calculated as income after financial items plus interest expenses divided by interest expenses.	Shows the ability to cover interest expenses.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.	The size of the investments made to maintain existing capacity and to achieve expansion and growth.
Items affecting comparability	The Group's income can be inflated or reduced by certain items that affect comparability. An item affecting comparability is a one-time item that is not directly related to the planned future operations and is outside the range of MSEK +/- 30.	Accounting for items that have been adjusted due to specific events that otherwise affect comparability between different periods.
Liquidity reserve	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements.	Shows the available borrowing capacity based on the current loan agreements.
Net debt	Net debt comprises interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.	Shows the net of interest-bearing assets and interest-bearing liabilities.
Net debt/equity ratio	Net debt divided by equity.	Shows financial risk and is therefore used to view the level of debt funding.
Net debt according to bank definition	Net debt according to bank definition is based on net debt, but it is calculated as the effect of no financial assets being included, except cash and cash equivalents and certain listed (liquid) shares, and less subordinated debentures.	To calculate the key ratio Net debt according to bank definition/EBITDA according to bank definition.
Net debt according to bank definition/EBITDA according to bank definition	Net debt according to bank definition divided by EBITDA according to bank definition.	Indicates how fast a company can repay its debt (expressed in years).
Net financial income	Net financial income is finance income less finance costs.	Shows the net result of the company's financial operations.
Operating capital	Operating capital is calculated as non-interest-bearing assets minus non-interest-bearing liabilities. Tax assets and tax liabilities are not included in operating capital's assets and liabilities.	Shows how much capital is used in the operations.
Operating income	Operating income consists of net sales and other operating income less operating expenses.	Shows the result of operating activities.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.	Shows operating income as a percentage of net sales in operating activities.
Return on equity	Return on equity is calculated as net income for the period divided by average equity.	Shows owners the return on their invested capital.
Return on operating capital	Return on operating capital is calculated as annualized operating income for the period divided by average operating capital.	Measures the return on the capital used in the business.

## For more information, please contact

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*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.  
The information was submitted by the above contact persons for publication at 08.00 CET on October 5, 2022.*





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## Calendar

Year-end Report 2022 • February 7, 2023  
Annual Report 2022 • February 23, 2023  
Annual General Meeting 2023 • May 3, 2023

*This report can be downloaded from <https://www.lantmannen.com/about-lantmannen/financial-information/>  
For more information about Lantmännen, visit [lantmannen.com](https://www.lantmannen.com)*

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**Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 19,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 55 billion.**

**With grain at the heart of our operations, we refine arable land resources to make farming thrive. Our company is founded on knowledge and values built up through generations of owners. With research, development and operations throughout the value chain, together we take responsibility from field to fork.**

**For more information ➔ [lantmannen.com](https://lantmannen.com)**